



ASSET ALLOCATION UPDATE

- We recommend an overweight to global equities versus fixed income.
- Within the equity allocation, we recommend an overweight to U.S. equities and emerging markets and underweight to international developed equities. The U.S. overweight is concentrated in the small and large cap value segments while the international developed underweight is concentrated in the growth segment.
- Within the fixed income allocation, we recommend an overweight to U.S. TIPS and international fixed income.

EQUITY HIGHLIGHTS

- All constituents in the equity opportunity set produced positive returns in August as equity markets continued to march higher. Top performers in the opportunity set were the Russell Top 200 Growth Index, which returned 11.94%, the MSCI World Ex U.S. Small Cap Index, which returned 7.29% and the MSCI World Ex U.S. Value Index, which returned 6.03%. The worst performers in the opportunity set were the MSCI Emerging Markets Value Index, which returned 1.07%, the Russell Mid Cap Growth Index, which returned 2.72% and the MSCI Emerging markets Growth Index, which returned 3.59%.
- Save for the U.S. large blend category, active categories in the active/passive opportunity set continued their year-to-date outperformance of passive categories. Average year-to-date outperformance of active versus passive constituents increased to 3.34% during the month of August.
- The trend of U.S. growth outperformance on a rolling five-year basis relative to value continued during the month of August with return differentials again pushing to their highest level over the measurement period that began in December 2007. Growth's outperformance has been driven partially by a prolonged low economic growth environment and significant outperformance from large cap information technology, communication services and consumer discretionary companies. Stretched growth valuations could lead to improvement in value relative performance.

FIXED INCOME HIGHLIGHTS

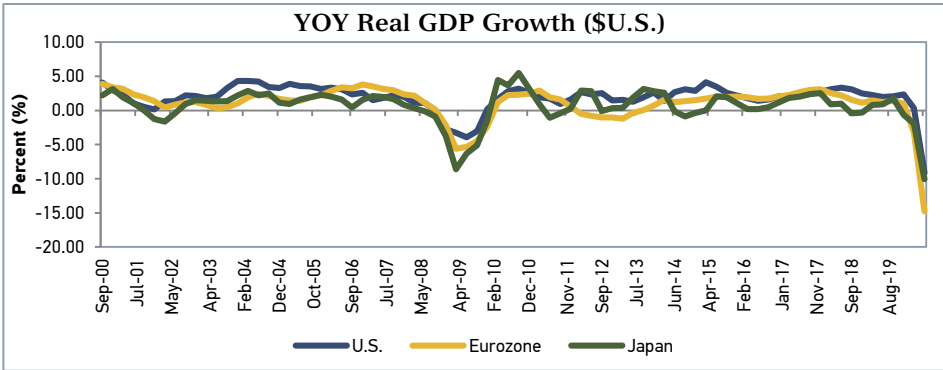
- Fixed income performance within the opportunity set was mixed during the month of August. Top performers were the Bloomberg Barclays U.S. TIPS Index, which returned 1.09%, the Bloomberg Barclays U.S. Corp. High Yield Index, which returned 0.95% and the Bloomberg Barclays Emerging Markets USD Agg. Index, which returned 0.54%. The worst performers in the opportunity set were the Bloomberg Barclays U.S. Credit Index, which returned -1.27%, the Bloomberg Barclays U.S. Gov. Index, which returned -1.06% and the Bloomberg Barclays Global Treasury Ex U.S. Hedged Index, which returned -0.89%.
- 10-year bond yields moved higher across the opportunity set during the month of August. The 10-year yield in the U.K. increased by 22 basis points followed by a 17 basis point increase in the U.S. 10-year yield. Rounding out the opportunity set are Germany, France and Italy who saw ten-year yields increase by 13 basis points, 10 basis points and 5 basis points.
- Municipal/Treasury ratios increased at the front end of the opportunity set and decreased across the long end of the opportunity set during the month of August. The two-year maturity increased by the widest margin having risen from 117.12 to 122.14 month over month. The seven-year maturity exhibited the sharpest decrease as the ratio fell from 112.57 to 98.16 month-over-month. Municipal/Treasury ratios across the opportunity set remain above their long term averages as of 08.31.2020.

| Stock Indexes | YTD | Bond Indexes | YTD | Other Indexes | YTD | U.S. Treasury Yields | Rates/Commodities | | |
|---------------|--------|----------------------------|-------|--------------------------|--------|----------------------|-------------------|-----------------------|------------|
| MSCI ACWI IMI | 3.69% | Barclays US Aggregate | 6.85% | US Fund Multialternative | -1.67% | 6-month | 0.13% | Prime Rate | 3.25% |
| Russell 3000 | 9.39% | Barclays Gbl Treas xUS Hdg | 2.14% | DJ Equity All REIT | -9.66% | 1-year | 0.12% | LIBOR (3 Mo) | 0.24% |
| S&P 500 | 9.74% | Barclays US TIPS | 9.63% | Bloomberg Commodity | -9.04% | 3-year | 0.15% | Oil Price (\$/barrel) | \$42.61 |
| MSCI EAFE | -4.61% | Barclays US High Yield | 1.67% | | | 5-year | 0.28% | Gold (\$/t oz) | \$1,978.60 |
| MSCI EM | 0.45% | Barclays EM Aggregate | 3.24% | | | 10-year | 0.72% | | |
| | | | | | | 30-year | 1.49% | | |

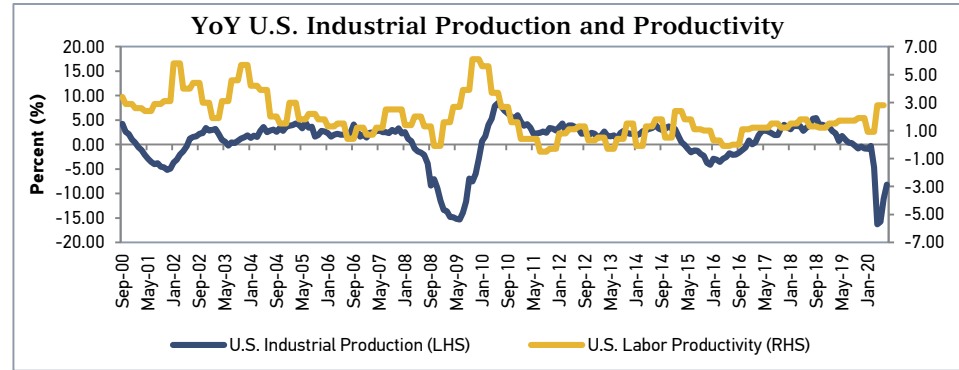
As of 08.31.2020; Source: Morningstar, FactSet, Russell Investments, Barclays, U.S. Department of Treasury

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

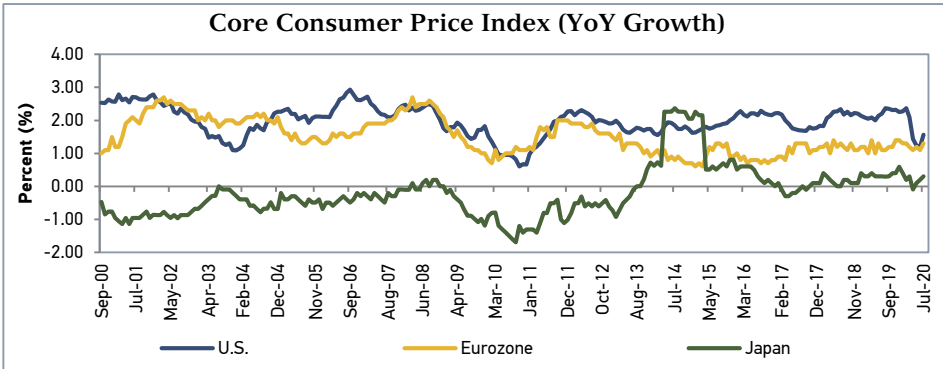
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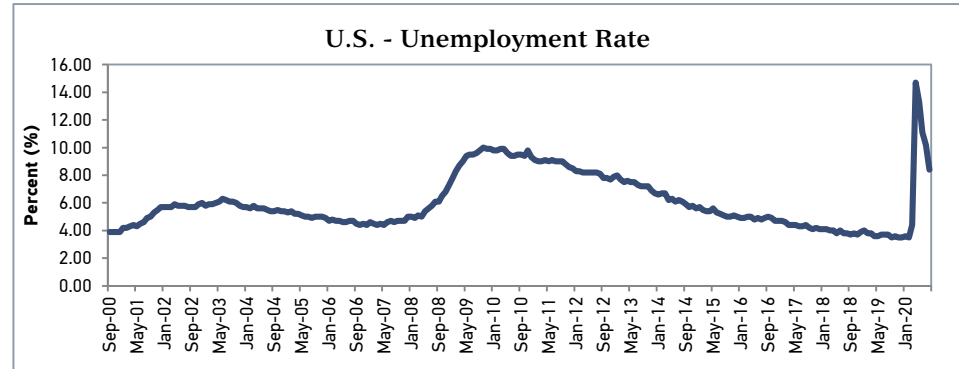
As of 06.30.2020; Source: FactSet



Labor Productivity as of 06.30.2020, Industrial Production as of 07.31.2020; Source: FactSet



As of 07.31.2020; Source: FactSet; The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.



As of 08.31.2020; Source: FactSet

- Economic data continues to demonstrate the huge negative impacts of COVID-19, but certain economic indicators have bounced back from very distressed levels.
- The unemployment rate declined significantly to 8.4% in August, the fourth consecutive monthly decline after spiking to 14.7% in April.
- As expected, second quarter global GDP growth was extremely negative, taking year-over-year GDP growth to -9.1% in the U.S., -14.7% in Europe and -10.1% in Japan. GDP growth is expected to show a large positive bounce in the third quarter.
- July Core inflation was surprisingly strong in the U.S. and Europe, taking their year-over-year inflation rates to 1.6% and 1.3%, respectively. Core inflation also ticked higher in Japan but remains only mildly positive.
- Industrial production growth for the trailing 12-month period remains very low, but monthly growth was positive for the third consecutive month in July.

Note: Please see Appendix for important definitions.

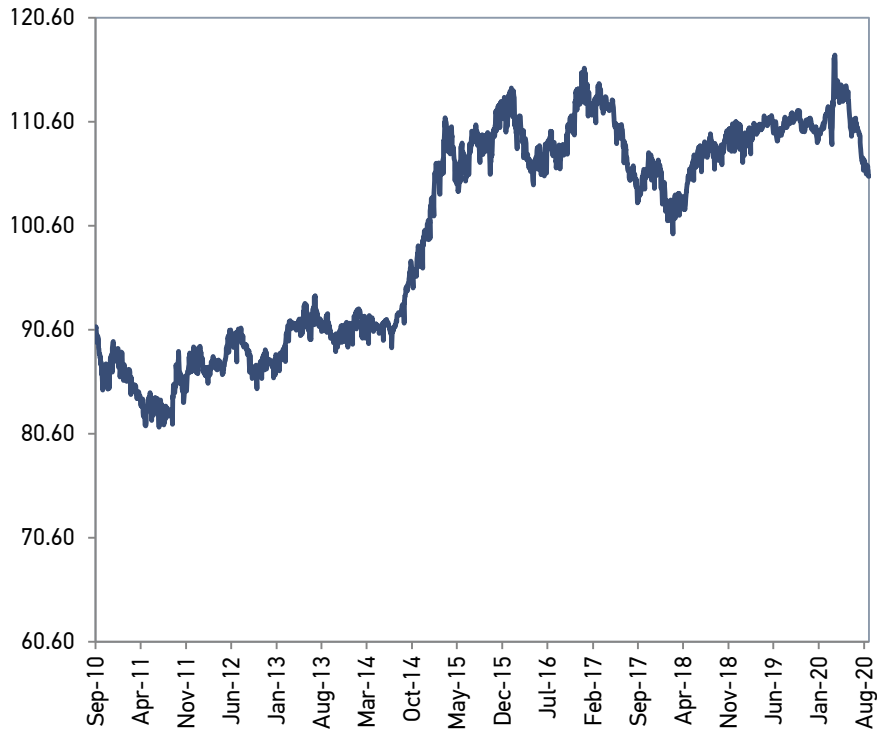


| | | |
|------------|---|---|
| Leading | Initial Jobless Claims | <ul style="list-style-type: none"> In the week ending August 28th the four-week moving average of Initial Jobless Claims was 991,750 a decrease of 77,500 from the previous week's revised average. |
| | Manufacturing | <ul style="list-style-type: none"> ISM Manufacturing registered 56% in August a 1.8 percentage point increase over the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 67.6% in August a 6.1 percentage point increase over the previous reading. ISM Non-Manufacturing registered 56.9% in August a 1.2 percentage point decrease over the previous reading. |
| | Housing/Construction | <ul style="list-style-type: none"> Building permits rose 17.9% in July and have risen 8.6% over the past year. |
| Coincident | Consumer Confidence | <ul style="list-style-type: none"> The Consumer Confidence Index fell in August to 84.8 compared to 91.7 in July. |
| | Nonfarm Payrolls | <ul style="list-style-type: none"> Total Nonfarm Payroll employment rose 1,371,000 in August while the unemployment rate fell to 8.4%. |
| | Industrial Production | <ul style="list-style-type: none"> Industrial Production rose 3.03% in July and is down 8.18% over the past year. |
| | Personal Income | <ul style="list-style-type: none"> Real Disposable Personal Income fell 0.10% in July and is up 8.43% over the past year. |
| Lagging | Ratio of Consumer Installment Credit to Personal Income | <ul style="list-style-type: none"> This ratio was up 0.4% in July and down 6.1% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people remain hesitant to take on new debt until they are sure that their improved income level is sustainable. |
| | Inflation | <ul style="list-style-type: none"> CPI (All Items) rose 0.6% in July and is up 1.0% over the trailing one year period. CPI (Core) rose 0.6% in July and is up 1.6% over the trailing one year period. |

Source: FactSet



Nominal Trade-Weighted U.S. Dollar Major Currencies



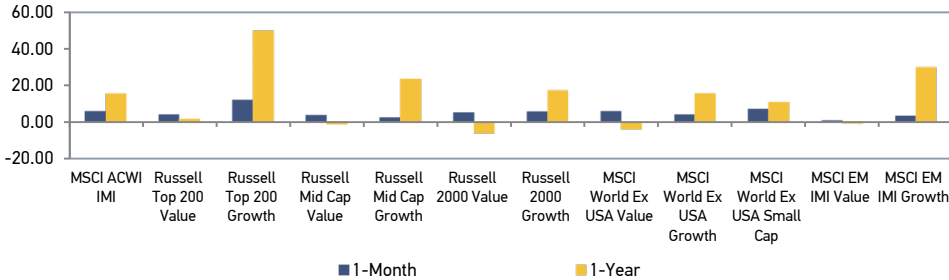
Euro per U.S. Dollar



- The Trade-Weighted U.S. Dollar Index (Major Currencies) gained 1.2% in August and the index rose 3.1% year-to-date. The dollar rose 1.1% versus the Euro in August



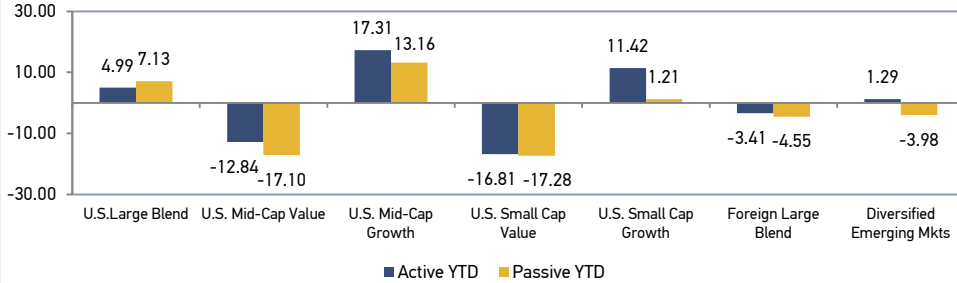
Equity Market Performance
As of 08.31.2020



- All constituents in the equity opportunity set produced positive returns in August as equity markets continued to march higher. Top performers in the opportunity set were the Russell Top 200 Growth Index, which returned 11.94%, the MSCI World Ex U.S. Small Cap Index, which returned 7.29% and the MSCI World Ex U.S. Value Index, which returned 6.03%. The worst performers in the opportunity set were the MSCI Emerging Markets Value Index, which returned 1.07%, the Russell Mid Cap Growth Index, which returned 2.72% and the MSCI Emerging markets Growth Index, which returned 3.59%.

Source: Morningstar, Russell Investments

Active vs. Passive
As of 08.31.2020

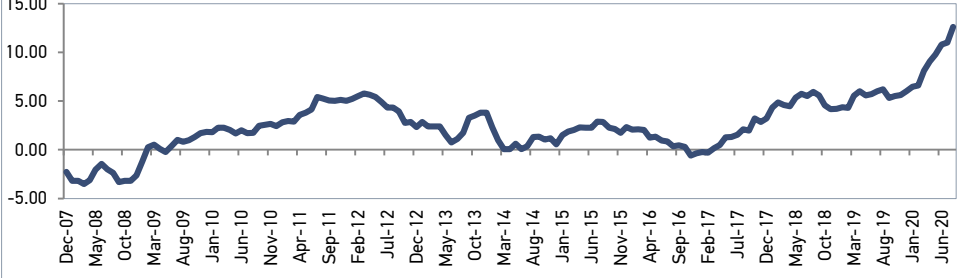


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Source: Morningstar, Russell Investments

Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

Rolling 5-Year Return Differential
Russell 3000 Growth minus Russell 3000 Value



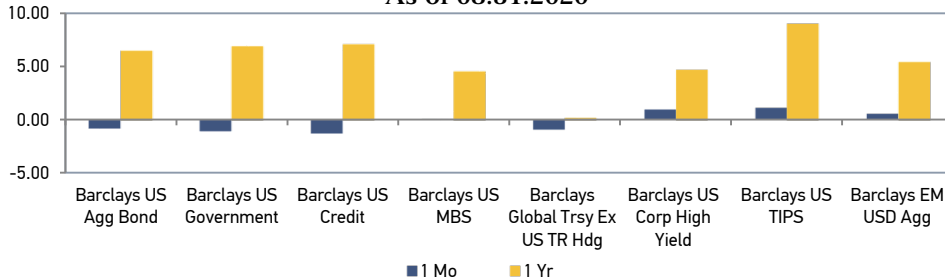
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As of 08.31.2020; Source: Morningstar

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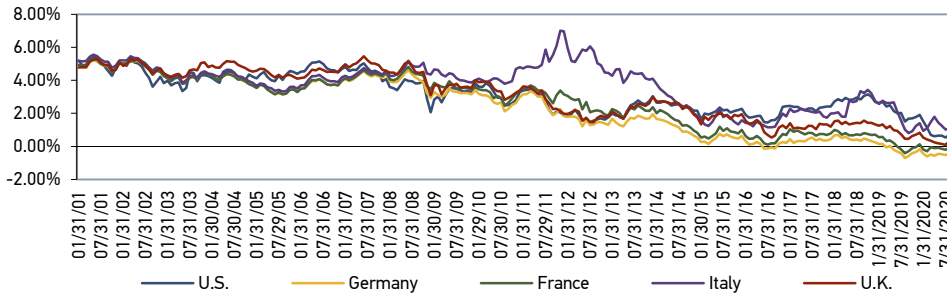
Bond Market Performance
As of 08.31.2020



Source: Morningstar, Barclays

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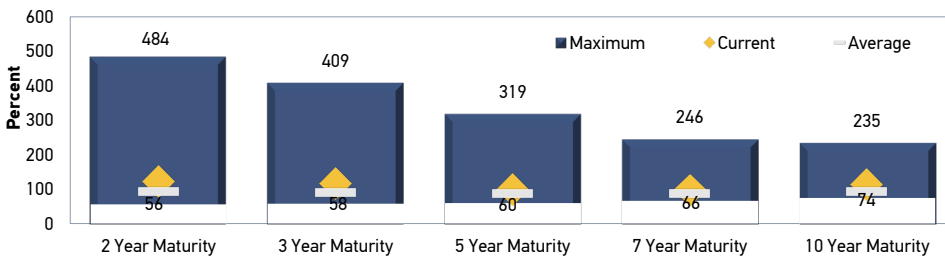
10-Year Government Bond Yields



As of 08.31.2020; Source: FactSet, U.S. Department of Treasury

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Municipal/Treasury Yield Ratios Over The Last 5 Years
As of 08.31.2020

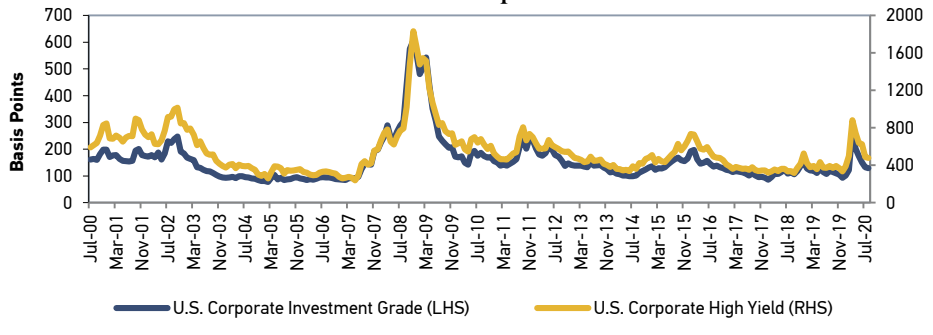


Source: Thompson Reuters; Sterling Capital Management Analytics.

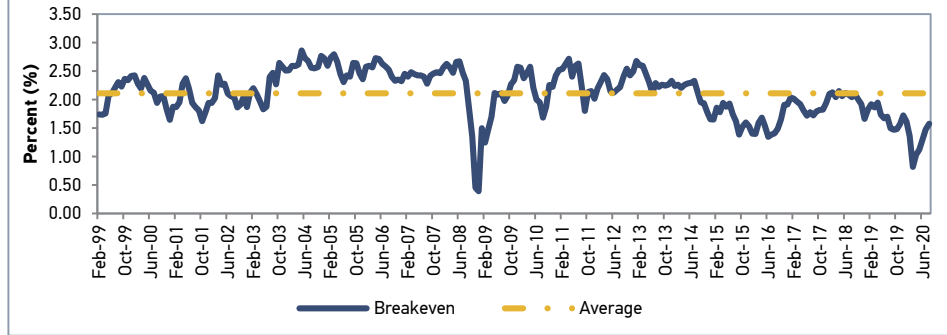
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20-Year U.S. Corporate OAS



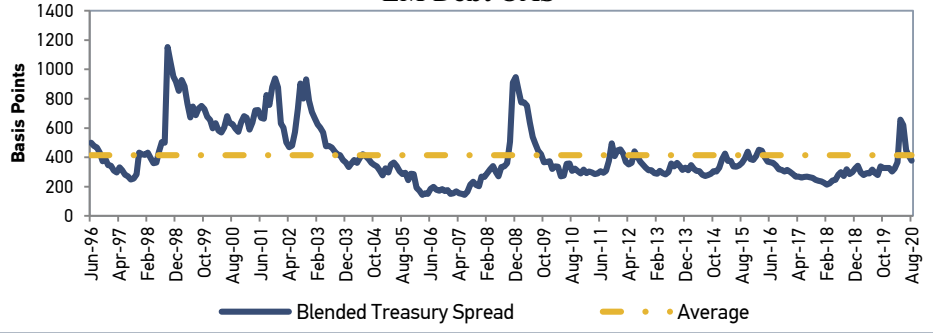
10-Year TIPS Breakeven



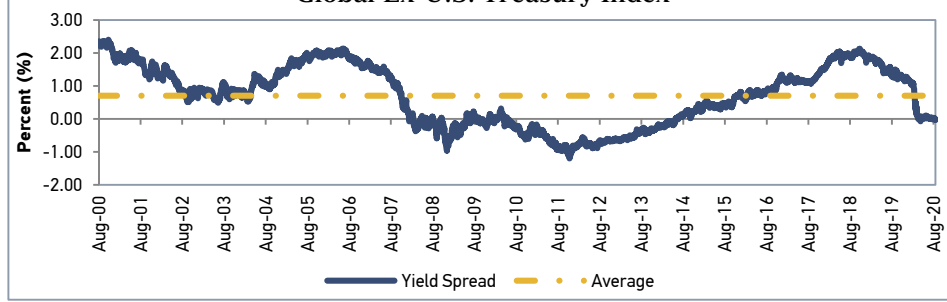
As of 08.31.2020; Source: FactSet

As of 08.31.2020; Source: Federal Reserve Board of Governors

EM Debt OAS



Yield Spread of Barclays U.S. Treasury Index to Global Ex-U.S. Treasury Index

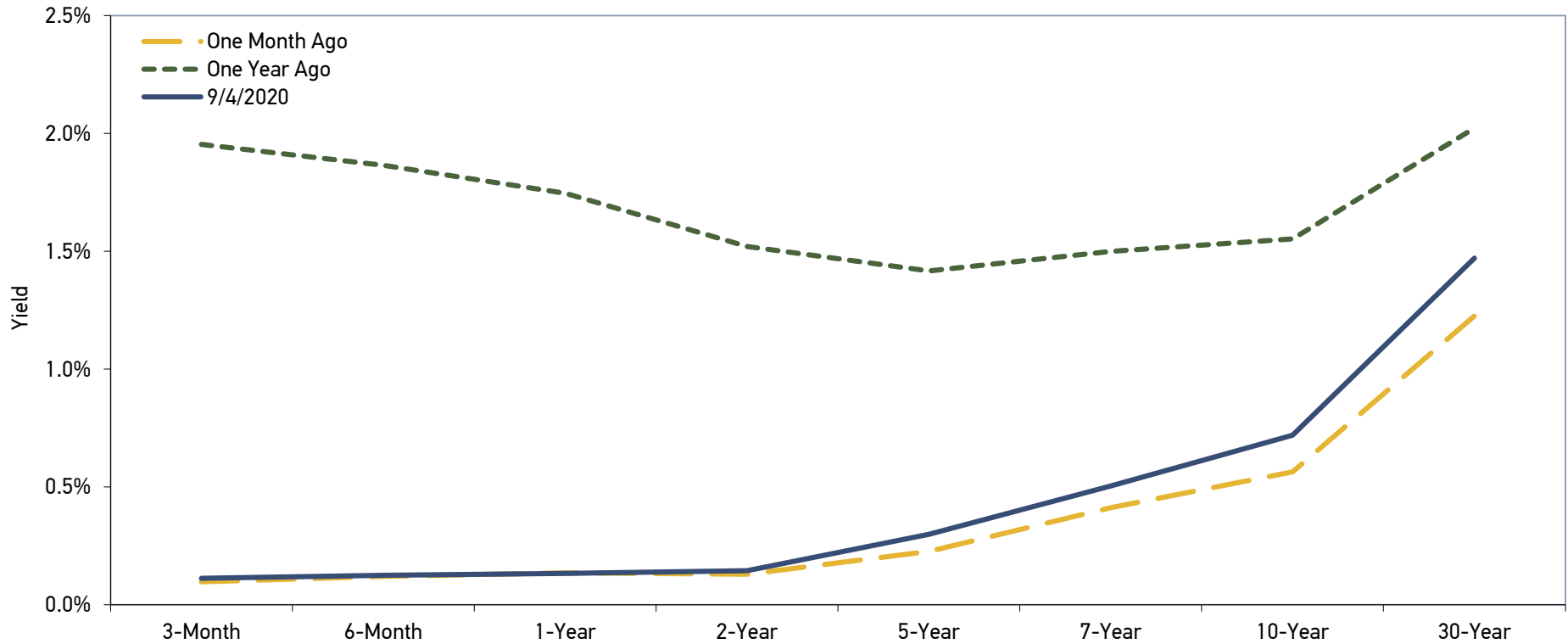


As of 08.31.2020; Source: Barclays

As of 08.31.2020; Source: Barclays

- Investment Grade and High Yield credit spreads tightened for the fifth consecutive month in August, but changes were small compared to prior months.
- Market inflation expectations as measured by TIPS breakeven rates moved higher again in August but remain low relative to history.
- Emerging market debt spreads continued to rally in August. The yield spread of U.S. to Global Treasuries was little changed and remains below the historical average.

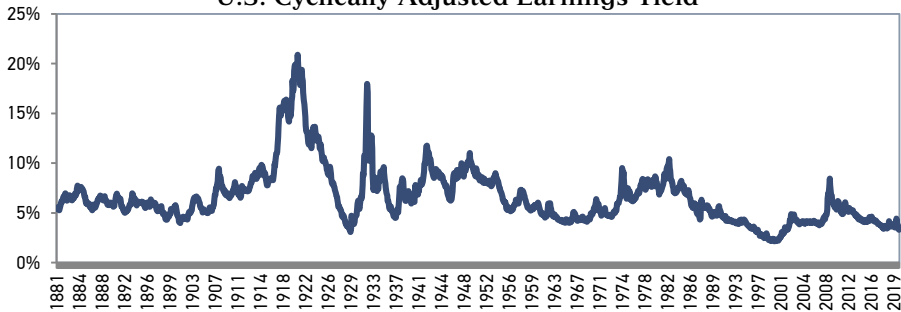
Note: Please see Appendix for important definitions.



- Save for the one year, yields moved higher across the curve during the month ending 09.04.2020. Yields at the long end of the curve saw the most pronounced movement as the 10-year yield moved higher by 16 basis points and the 30-year yield moved higher by 25 basis points.

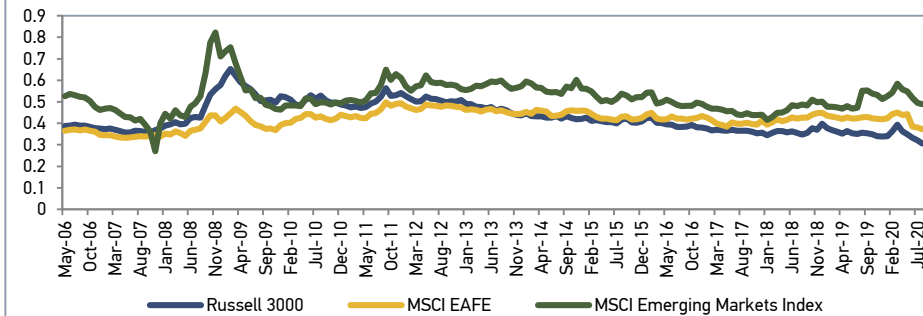


U.S. Cyclically Adjusted Earnings Yield



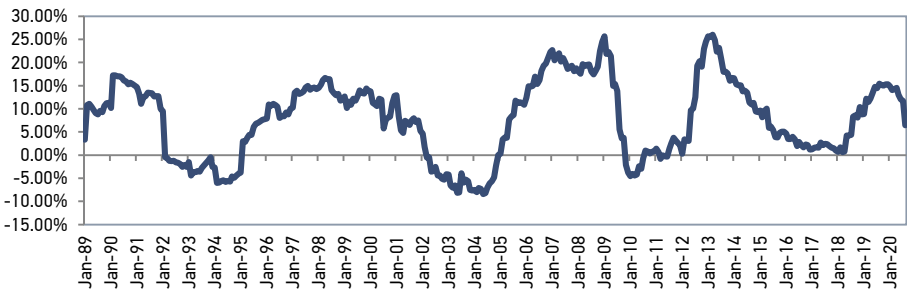
As of 08.31.2020; Source: Bloomberg, Online Data Robert Shiller "US Stock Markets 1871 -Present and CAPE Ratio"

Revenue to Firm Value



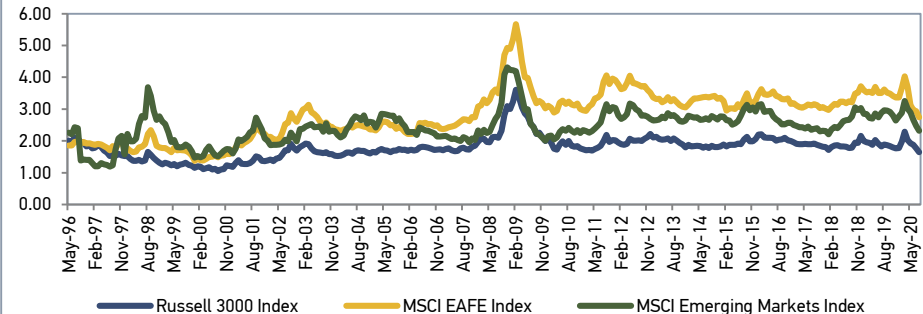
As of 08.31.2020; Source: Russell, MSCI

**U.S. 3 Year Real Revenue Growth –
Russell 3000 Non-Financials**



As of 08.31.2020; Source: FactSet, Russell, Bureau of Labor Statistics, Sterling Capital Analytics

Dividend Yield



As of 08.31.2020; Source: Russell, MSCI

- Continued strong equity market performance brought the U.S. cyclically adjusted earnings yield lower again in August, further below the long-run average. Long-term real U.S. sales growth dropped significantly as company financial results now more fully reflect the impacts of the coronavirus.
- Revenue-to-firm value ratios again declined in U.S. and international markets.
- Global equity dividend yields continued to move lower in August as equities prices continued to increase. International developed yields have declined significantly from recent peak levels but continue to provide a significant income advantage over U.S. and Emerging Markets.

Note: Please see Appendix for important definitions.



Net of Benchmark Allocations (Standard Models & U.S. Focused Models) – September 2020

| | Fixed Income | Income | Income Primary | Income & Growth | Balanced | Growth | Aggressive Growth |
|-------------------------------------|--------------|---------------|----------------|-----------------|---------------|---------------|-------------------|
| U.S. Equity | | | | | | | |
| Large Cap Value | 0.00% | 0.36% | 0.58% | 0.73% | 0.87% | 0.92% | 1.00% |
| Large Cap Growth | 0.00% | 0.14% | 0.23% | 0.28% | 0.34% | 0.21% | 0.00% |
| Mid Cap Value | 0.00% | 0.05% | 0.09% | 0.11% | 0.13% | 0.08% | 0.00% |
| Mid Cap Growth | 0.00% | -0.23% | -0.36% | -0.45% | -0.54% | -0.71% | -1.00% |
| Small Cap Value | 0.00% | 0.78% | 1.25% | 1.56% | 1.87% | 2.29% | 3.00% |
| Small Cap Growth | 0.00% | -0.25% | -0.39% | -0.49% | -0.59% | -0.74% | -1.00% |
| Non-U.S. Equity | | | | | | | |
| International Developed Value | 0.00% | 0.08% | 0.13% | 0.17% | 0.20% | 0.13% | 0.00% |
| International Developed Growth | 0.00% | -0.68% | -1.10% | -1.37% | -1.64% | -2.15% | -3.00% |
| International Developed Small Cap | 0.00% | 0.03% | 0.04% | 0.05% | 0.07% | 0.04% | 0.00% |
| Emerging Markets Value | 0.00% | 0.17% | 0.27% | 0.33% | 0.40% | 0.44% | 0.50% |
| Emerging Markets Growth | 0.00% | 0.17% | 0.27% | 0.34% | 0.40% | 0.44% | 0.50% |
| Total Equity | 0.00% | 0.63% | 1.00% | 1.25% | 1.50% | 0.94% | 0.00% |
| Fixed Income | | | | | | | |
| U.S. Aggregate Fixed Income | -7.00% | -5.83% | -5.13% | -4.66% | -4.20% | -2.62% | 0.00% |
| International Fixed Income (Hedged) | 2.00% | 1.49% | 1.18% | 0.98% | 0.77% | 0.48% | 0.00% |
| U.S. High Yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| U.S. TIPS | 5.00% | 3.72% | 2.95% | 2.44% | 1.93% | 1.20% | 0.00% |
| Emerging Markets Debt | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| U.S. Government: Short | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| U.S. Government: Intermediate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| U.S. Government Long | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Fixed Income | 0.00% | -0.63% | -1.00% | -1.25% | -1.50% | -0.94% | 0.00% |
| Total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

As of 07.09.2020. Benchmark weights reflect market values as of the market close on 07.07.2020 and will change through time due to differences in index returns and other factors. Net benchmark exposure for Standard Models and U.S. Focused Models is the same. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Appendix



Core Consumer Price Index: Core inflation is a measure of inflation that excludes certain items, usually food and energy, that face volatile price movements.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Revenue to Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY US Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.



The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Barclays Global Treasury Ex US Hedged Index is comprised of securities issued by developed ex. US and emerging market governments. The index is hedged against constituent currencies versus the US dollar.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg Barclays U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The Bloomberg Barclays U.S. Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Barclays US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Bloomberg Barclays US Government Index is comprised of securities issued by the US government and its agencies with at least one year until final maturity.

The Bloomberg Barclays U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The Bloomberg Commodity Index and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on US exchanges, with the exception of aluminum, nickel and zinc.

The Dow Jones Equity All REIT Index is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The Russell 2000® Growth Index measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The Russell 2000® Value Index measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The Russell 3000® Index measures the performance of the 3,000 largest US companies based on total market capitalization.

The Russell Midcap® Growth Index measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The Russell Midcap® Value Index measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The Russell Top 200® Growth Index offers measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200 Index is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The S&P 500 is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Trade-Weighted US Dollar Index, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.



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